Equinor portfolio development

GCE Ocean Technology Møteforum
Bergen 07.11.2019

Frode Sivertsen
Category Manager, Subsea and Marine Installation
TPD Procurement and supplier relations
Suppliers are critical to our value creation

Spend per main activity

- Projects
- Drilling & well
- Operations, maintenance & modifications
- Other

Internal vs. supplier expenditures

Spend NOK
141.7 bn
No Suppliers
>9000
Creating value with Suppliers

Safe and sustainable supply chains

New business models

Always safe
High value
Low carbon

Broader energy company

Digitalisation
The future project portfolio – strategic challenges

A global energy provider

Always safe
High value
Low carbon

Leveraging in new energy projects and low carbon

Maintain competitiveness on NCS

Smaller discoveries
Many installations
Ageing infrastructure
Application of new technology

Solar projects
Carbon capture and storage
Offshore wind
Carbon and energy efficiency
NCS developments

- Smaller greenfields
- Smaller tie-backs
- Unmanned
- Electrification
- Cessation

Projects:
- Johan Castberg
- Johan Sverdrup I/II
- Njord Future
- Power from shore
- Grand
- Barents
- Trestakk
- Snorre Expansion
- Martin Linge
- Snøhvit future
- Subsea tie-backs
- Unmanned
Applying the best of Equinor internationally

**Carcarà**
- **Location:**
  - Offshore Brazil, Santos basin
  - Water depth 2100 m
- **Field:**
  - Oil with some associated gas
  - Standard FPSO solution with enhanced technical specifications
  - Developing a world class asset
  - Value creation through early production and increased capacity
    - Phased development
  - Phase 1 gas re-injection to increase oil recovery
  - Appraisal phase 2 complete at end of 2019

<table>
<thead>
<tr>
<th>Phase 1 First oil</th>
<th>Oil production capacity</th>
<th>Break-even</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023-24</td>
<td>220 Mbd per day</td>
<td>&lt;35 USD per bbl</td>
</tr>
</tbody>
</table>

**Bay du Nord**
- **Location:**
  - Offshore Newfoundland, Canada, Flemish Pass Basin
  - Water depth 1170 m
- **Field:**
  - FPSO with disconnectable tension leg platform
    - Offtake to tankers
  - Oil with some associated gas
- **Conditions:**
  - Logistically remote (500 km from shore), harsh environment, ice prone waters

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Oil production capacity</th>
<th>Wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>~300 Mbd</td>
<td>125 Mbd per day</td>
<td>18-22</td>
</tr>
</tbody>
</table>

**BM-C-33**
- **Location:**
  - Offshore Brazil, Campos basin
  - Water depth 2800 m
- **Field:**
  - Spread moored FPSO
  - Offtake to tankers
  - Gas field with associated condensate
- **Conditions:**
  - Complex, stratified carbonate reservoir, very heterogeneous with vugs and fractures

<table>
<thead>
<tr>
<th>Risers</th>
<th>Gas capacity</th>
<th>Wells</th>
</tr>
</thead>
<tbody>
<tr>
<td>8-12</td>
<td>16-20 Mscf/d</td>
<td>6-10</td>
</tr>
</tbody>
</table>

**Rosebank**
- **Location:**
  - UK waters west of Shetland
  - Water depth 1100 m
- **Field:**
  - FPSO
  - Subsea wells
  - Oil with some associated gas
- **Status:**
  - January 2019, transfer of operatorship from Chevron to Equinor
  - Reviewing Chevron design, seeking improvements
  - Revised plan in dialogue with partners and authorities
New Energy portfolio - Offshore wind
Growth based on our offshore experience and capabilities

<table>
<thead>
<tr>
<th>Producing</th>
<th>Bottom-fixed</th>
<th>Floating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sheringham Shoal</td>
<td>317 MW</td>
<td>Hywind demo* 2.3 MW</td>
</tr>
<tr>
<td>Dudgeon</td>
<td>402 MW</td>
<td>Hywind Scotland 30 MW</td>
</tr>
<tr>
<td>Arkona</td>
<td>317 MW</td>
<td>Batwind 1.0 MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>Bottom-fixed</th>
<th>Floating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dogger Bank (UK)</td>
<td>3.6 GW</td>
<td>Hywind Tampen 88 MW</td>
</tr>
<tr>
<td>U.S. East Coast</td>
<td>~4 GW</td>
<td>Positioning for growth</td>
</tr>
<tr>
<td>Poland</td>
<td>~2.5 GW</td>
<td>12 GW potential by 2030</td>
</tr>
</tbody>
</table>

* Sold to Unitech January 2019
Pre-requisites for the future

SSU & Quality; Climate and low carbon

Continuous improvement

Collaborate

Competitive
Equinor portfolio development

GCE Ocean Technology Møteforum
Bergen 07.11.2019